

TERMS OF THE NEWS.

THE DAILY NEWS, by mail one year, \$3; six months, \$1.75; three months, \$1.00. Served in the city at **SEVEN CENTS A WEEK**, payable to the carrier, or \$3 a year, paid in advance at the office.

THE WEEKLY NEWS, published on Tuesdays, Thursdays and Saturdays, one year \$4; six months \$2.

THE NEWS, one year \$2. Six copies \$10. Ten copies, to one address, \$15. Subscriptions in all cases payable in advance, and no paper continued after the expiration of the time paid for.

CASH RATES FOR ADVERTISEMENTS IN THE DAILY NEWS.—First insertion 12 cents a line; subsequent insertions 8 cents a line. Special Notices 12 cents a line. Business Notices (by county) 15 cents a line. Marriage and Funeral Notices \$1 each. Meetings 75 cents each. Obituary and Electotype Advertisements will be inserted on the Fourth Page only.

NOTICES OF WAITS, To Rent, Lost and Found, Boarding, &c., not exceeding 20 words, 25 cents each insertion; over 20, not exceeding 30 words, 40 cents each insertion; over 30, not exceeding 40 words, 50 cents each insertion. These rates are not, and must invariably be paid in advance.

CONTRACT ADVERTISEMENTS, to run two weeks or longer, for each line of solid nonpareil: 2 weeks \$60; 1 month \$1; 2 months \$1 75; 3 months \$2 50; 6 months \$4; 12 months \$7. Larger advertisements in exact proportion.

TRANSIENT ADVERTISEMENTS will be published in THE DAILY NEWS at the same rates as in THE WEEKLY NEWS. Contract advertisements at one-half the rates for THE DAILY NEWS.

ADVERTISEMENTS IN THE WEEKLY NEWS, per line of solid nonpareil, 1 insertion 15 cents; 1 month \$3; 3 months \$1; 6 months \$1 75; 12 months \$3.

REMITTANCES should be made by Postoffice Money Order or by Express. If this cannot be done, protection against losses by mail may be secured by forwarding a draft on Charleston payable to the order of the proprietors of THE NEWS, or by sending the money in a registered letter.

Address: **MORRIS, DAWSON & CO.**
No. 140 East Bay, Charleston, S. C.

The Charleston News.

SATURDAY, MARCH 4, 1871.

—Gold closed in New York yesterday at 115.

—Cotton continued unsettled; uplands 14 1/2 cents; sales 4477 bales.

The Sterling Debt Bill.

The Bill to create a Sterling Funded Debt, now before the General Assembly, is, in our opinion, one of the most important measures ever brought under the consideration of the law-makers of the State. It provides for the borrowing of one million two hundred thousand pounds sterling, "to be used exclusively in exchange for, or in payment of, the existing public debt of the State." There are other provisions looking to a careful and honest application of the proceeds of the Sterling Funded Debt bonds; but the stipulation which strikes us most forcibly is contained in Section 8, which reads as follows:

SECTION 8. The honor and credit of this State is also hereby pledged to the holders of the debt authorized by this act, that this State will not hereafter, until said debt is fully paid and discharged, create any new debt or obligation, or by the loan of its credit, by guarantee, endorsement, or otherwise, except for the purposes of meeting its existing obligations, or in aid for the ordinary and current business of the State, without first submitting the question to the creation of any new debt, guarantee, endorsement or loan of its credit, to the people of this State, at a general State election, and, unless two-thirds of the qualified voters of the State, voting on this question, shall be in favor of a further debt, guarantee, endorsement or loan of its credit, none shall be created or made.

It is well known that the State of South Carolina is fully able, with sound financial management, to meet the interest on the public debt, and, in time, to pay off the principal. Yet the State credit is bad, and the bonds of South Carolina have fallen to a price at which they give a return of ten per cent. a year, in gold, upon the money actually invested. The amount of our debt, of which we have knowledge, is not excessive; the power of the people to meet their engagements is not in question. All this is frankly conceded by both brokers and permanent investors. Why, then, is the State credit at so low an ebb? The answer is, that it is feared that the present Radical administration will so increase the debt, by extravagance and by lending the State credit to bankrupt corporations, that South Carolina might, before many years, become incapable of meeting her engagements, however desirous the people were of keeping unsullied their financial reputation. This is the whole trouble. What we need, to establish the State credit upon a firm basis, is a binding and irrevocable agreement that the public debt shall not, in any way, be added to, or increased.

We admit that the Sterling Funding Bill is not without a flaw. A large confidence, for instance, is reposed in the Financial Agent who shall reside in London. But it is indispensable to the successful negotiation of the loan that this Agent should be above suspicion, and this induces us to believe that the new bonds will, as promised, be placed in the hands of a Banking firm whom this people, and the general public, will cheerfully trust. And we are free to say that if the Bill were, in other respects, far more open to cavil than it is, we should support the Bill, and urge its passage, for the one reason that it closes the door upon all swindling loans and endorsements, and makes it impossible, without the formality of a two-thirds popular vote, to add to the liabilities of the State.

The eighth Section, being recited in the story of the Bonds, creates a contract with their holders which the courts of the United States would unhesitatingly sustain. It prohibits any new debt, any loan of the State credit, until the existing debt is fully paid.

We believe that the General Assembly will do the State good service by passing,

with promptness, the Sterling Funding Bill. They should break up that Trojan Horse, the Greenville and Blue Ridge Consolidation Bill, and vote squarely for the Sterling Bill, which is, in other terms, a measure to prohibit more debt and higher taxation.

The Consolidation Juggle.

The last state of the Greenville swindling Bill is worse than its first. This will be seen by a brief statement of the relations of the State to the Blue Ridge and the Greenville and Columbia Railroads, and of the changes in those relations sought to be effected by the Consolidation Bill.

1. The State of South Carolina has endorsed bonds of the Greenville and Columbia Railroad Company amounting to \$1,426,545 50. To secure the State against loss, the whole of the property of the company is mortgaged to the State. Taking into consideration the cost of the Greenville road, and its present earnings, it is unquestionable that the State is amply secured by its mortgage upon the property and franchises of the company.

2. The State of South Carolina has guaranteed the bonds of the Blue Ridge Railroad Company to the amount of \$4,000,000, and holds, as security, a first mortgage upon the whole estate, property and funds of the company, now possessed or hereafter to be acquired. This was the best security that an incomplete railroad could give. There was the further condition that three million of the Blue Ridge Bonds should not be disposed of for less than "three millions in currency."

This is, in a few words, the present condition of affairs. The State having guaranteed \$1,500,000 and \$4,000,000, respectively, to the Greenville and Blue Ridge roads, holds a first mortgage upon all the property of the companies to the extent of the respective guarantees.

The Consolidation bill proposes to unite the two companies upon condition that the State (1) ratifies its endorsement of the Blue Ridge bonds, (2) repeals the section of the act of 1868, which requires the \$3,000,000 of bonds to be sold at par, and (3) postpones its first lien so that the State claim shall come in subsequent to all the mortgages and encumbrances now existing. The effect of this arrangement would be:

1. Upon the Greenville road the State would give up a complete security, in the shape of a mortgage, and take a subsequent mortgage of no real value.

2. Upon the Blue Ridge road the State would give up all the security it has, and get nothing in return.

As soon as the Consolidation Bill passed, the Greenville Ring, who are the Consolidators, under another name, would have at their command \$4,000,000 of guaranteed bonds, which they might sell at any time and at any price. With the proceeds of these bonds they could get the Greenville Ring out of their financial troubles, and put the present Greenville road in order. In other words, the \$4,000,000 would be laid out for the benefit of the Greenville Road and the Greenville Ring, and not in completing the Blue Ridge Road. This is too clear to need any demonstration. The Ring failed to get \$2,000,000 on their own account. They now turn round and ask for the \$4,000,000 which belong to the Blue Ridge Road.

We believe that Governor Scott is sincerely anxious to complete the Blue Ridge road, and we warn him that the road will never be built if all its means—these four million dollars—go into the possession, as threatened, of the unscrupulous Greenville Ring. Governor Scott can pocket the Bill, if he will pass both Houses. The people expect him to do his duty.

The Forty-Second Congress.

The Forty-second Congress meets to-day. The list of members to be used in the organization of the House of Representatives is made up from the returns of the elections already held, there being fourteen members yet to be elected, from four States, New Hampshire, Connecticut, California and Texas. Of the elections which have taken place, there is a dispute as to the person chosen in the Third District of Arkansas, and the Governor of that State refuses to grant a certificate. Excepting this District, there are ninety-six Democrats and one hundred and thirty-two Republicans to be sworn in on March 4th. From the four States in which elections are yet to be held there are four Democrats and ten Republicans in the Forty-first Congress. In the Arkansas District, where a certificate has not been granted, a Democrat received the highest number of votes, and it is, therefore, calculated that the Forty-second Congress will contain one hundred and one Democrats and one hundred and forty-two Republicans, excluding any probable gains on either side in the spring elections. Under these circumstances, the ruling majority in the House will not exceed two-thirds of that body.

The New York Bulletin, of Wednesday, speaks as follows of the proposed Sterling Funding loan: "Should the State of South Carolina succeed in making the sterling loan of \$1,250,000 which is now reported as attempting to negotiate in London, it is claimed that the new bonds will make a large advance in this market. The object of the loan, it is said, is to refund about \$800,000 floating debt and to retire 'the new bonds.'"

An Awkward Question.

TO THE EDITOR OF THE NEWS.

We have observed, within a recent period, many references in your valuable paper to certain proposals to the State Legislature, from parties whose names are not given, and whose relations to the Greenville and Columbia Railroad cannot be inferred. These proposals appear to vary to suit the necessities of the hour. But they all involve matters of the greatest importance to the stockholders of this road; and it would seem to us not only right but warranted by special authority from the stockholders, but in fact inexcusable usurpation of power without such warrant.

Now, Mr. Editor, we have nowhere seen that the stockholders of the Greenville and Columbia Railroad have at any time, or in any manner, delegated to any man or party of men to approach the Legislature for pecuniary or other aid; and you would really confer a favor upon us, if you have it in your power, to give us the information thus sought, and let us

know who the parties are that are thus usurping power only rightfully to be exercised by or through the stockholders.

It would be idle, in this communication, to discuss the expediency of such undertakings as those we complain of. But it is not out of place to observe that nothing can be more absurd than to increase the already too heavy debt of the Greenville and Columbia Railroad, as a means of improving the interest of the "Ring" or the individual stockholders. Intelligence, energy, and the strictest economy may, in a few years, retrieve this property; but those resorts, which now seem so popular, but hopelessly crush it.

MANY STOCKHOLDERS.

Married.

LUCAS—JENNINGS.—At Grace Church, on Tuesday evening, February 28th, by the Rev. O. C. Plunkett, T. G. Lucas to MATTIE S., third daughter of B. Jennings, Esq.

Funeral Notices.

MILLER.—Died March 2, 1871. PAUL RICHMOND, infant son of F. C. and Theodora A. Miller, aged 1 year, 6 months and 4 days.

THE RELATIVES, FRIENDS AND Acquaintances of Mr. and Mrs. F. C. Miller, and of Mrs. Virginia Robins, are respectfully invited to attend the Funeral Services, at St. Mary's Church, THIS MORNING, at 10 o'clock.

THE RELATIVES, FRIENDS AND Acquaintances of Mr. and Mrs. J. P. Murlough are invited to attend the Funeral Services of their INFANT CHILD, at Bethel Church, at 10 o'clock THIS MORNING.

THE RELATIVES, FRIENDS AND Acquaintances of Mr. J. C. FARRELL are invited to attend his funeral THIS AFTERNOON at 3 o'clock, at No. 23 Queen street.

Obituary.

MACKIN.—Died, in Charleston, on February 25th, 1871, MATTHEW W. MACKIN, aged 57 years, after a painful illness, leaving a wife and child to mourn his death.

Special Notices.

CONSIGNEES PER STEAMSHIP JAMES ADGER, from New York, are notified that she is discharging cargo at Adger's South Wharf. Goods unloaded for at sunset will remain on the wharf at owners' risk.

JAMES ADGER & CO., Agents.

CONSIGNEES PER STEAMER MARYLAND, from Baltimore, are hereby notified that she is this day discharging cargo at Pier No. 1, Union Wharves. All goods not taken away at sunset will remain on wharf at consignees' risk.

MORDECAI & CO., Agents.

AN INSALUBRIOUS SEASON.—Spring is welcome, but not its diseases. We should be glad to have its bloom without its fogs, its vapors, its sudden changes of temperature, and the aches, its indigestion, bilious attacks and other harassing disorders which they engender. As this cannot be, it behooves each individual to do the best they can to escape such serious drawbacks on the poetry of the season.

Ask any physician what the weak and delicate ought to do when malaria infects the air. The answer will be, "Tone and regulate the system." But how? That is the important question. A dozen medical men would probably recommend as many different medicines. On the other hand, the thousands who have tested the virtues of HOSBETTER'S STOMACH BITTERS as an invigorant and alterative, will recommend but one, the wholesome preventive and restorative in which their own experience has taught them to trust.

A course of this rare vegetable stimulant, commenced now, would save many a pang to the feeble and debilitated. It would be economy, too, for it would probably preclude the necessity for medical advice. Without disparaging to a profession which act intelligently and with respect and honor, it is just as well, if possible, to keep out of the doctors' hands, and they would have comparatively few cases of fever and ague, dyspepsia, biliousness, nervousness and general debility to attend to, if this agreeable and healthful specific were in universal use.

HOSBETTER & CO., mar4-50ac

NATIONAL SAVINGS BANK.—CHARTERED BY THE GOVERNMENT OF THE UNITED STATES—DEPOSITS OVER \$250,000. CHARLESTON BRANCH No. 4 BROAD STREET. Depository of the proceeds of the Insurance Companies in money and notes, between the first days of January, 1870, and 1871, namely:

Value of all Machinery, Engines, Tools, Fixtures and Implements used or provided, and of all manufactured articles on hand on January 1st, 1871.

Value of all Money, including B. & B. Bills and Circulating Notes on hand or deposited.

Value of all Credit or other legal indebtedness.

Value of all investments in the Bonds or Stocks of any company, corporation or person, in or out of this city (except National Banks out of this city) and of the gross receipts of Insurance Companies in money and notes, between the first days of January, 1870, and 1871, namely:

Value of a 100 Personal Property, including Household Furniture.

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BRONCHITIS.—THE USUAL symptoms of this disease are Cough, Soreness of the lungs or Throat, Hoarseness, Difficulty of Breathing, Heave Fever, a Spitting of Phlegm or Matter, and sometimes Blood. It is an inflammation of the skin lining the inside of the windpipe and the Wind Tubes or Air Vessels which run through every part of the Lungs. JAYNE'S EXPECTORANT immediately suppresses the Cough, Inflamation, Fever and Difficulty of Breathing; produces a free and easy expectoration, and effects a speedy cure. Sold by all Druggists, and GOODRICH, WINSTON & CO., Charleston, S. C.

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Special Notices.

THE MARINERS CHURCH WILL be open for Divine Service every SATURDAY MORNING, at half-past 10 o'clock, corner of Church and Water streets. Services by the Rev. W. B. YATES, Chaplain.

DIVINE SERVICE WILL BE CONDUCTED in the Orphans' Chapel, on SATURDAY AFTERNOON, at 4 o'clock, by the Rev. W. S. BOWMAN.

FIRST BAPTIST CHURCH.—DIVINE service will be held in this Church TO-MORROW MORNING, at the usual hour, by the Rev. L. H. SHOCK, Pastor. Communion service in the AFTERNOON, at 4 o'clock. The Rev. J. K. MENDALL will preach at Night. Service to commence at half-past 7 o'clock.

TRINITY CHURCH.—BISHOP WM. M. WIGHTMAN, D. D., will preach TO-MORROW MORNING, at half-past 10 o'clock, and Rev. J. M. CARLISLE at night, at half-past 7 o'clock. Sunday School in the afternoon, at half-past 3 o'clock.

ST. JOHN'S LUTHERAN CHURCH. The Rev. J. M. CARLISLE will perform Divine Service in this Church TO-MORROW MORNING, at half-past 10 o'clock. Sabbath School in the AFTERNOON, at 4 o'clock.

SPRING STREET CHURCH.—DIVINE service TO-MORROW at half-past 10 o'clock. The Exercises of the Sabbath-school in the AFTERNOON. Third Sermon on the "Evidences of Christianity" in the EVENING, at quarter-past 7 o'clock. Subject: The Divine Origin of Christianity. Proven from History.

UNITARIAN CHURCH.—DIVINE service will be held in this Church TO-MORROW MORNING, at half-past 10 o'clock, and in the EVENING, at half-past 7 o'clock, the Rev. R. P. CUTLER officiating. All strangers are cordially invited to attend.

Subject for the evening discourse: "The Progress of the World—under the Gospel towards its Golden Age in the Future."

CITY TAX NOTICE.—OFFICE OF CITY APPRAISER, CITY HALL, CHARLESTON, S. C., FEBRUARY 21st, 1871.—Notice is hereby given to all concerned that RETURNS for all REAL AND PERSONAL PROPERTY, within the limits of the City of Charleston, shall be made and delivered at this office on or before the twenty-first day of March, 1871, for the year commencing on the first day of January, 1871, verified by oath, of the person whose duty it is to so list or return said property possessed by him, or under his control, either as owner, agent, parent, husband, guardian, executor, administrator, trustee, receiver, officer, partner, factor, or holder, with the VALUE of such PERSONAL PROPERTY so held or controlled.

By Section 34 of Act No. 22, of the Legislature of 1868, approved September 15th, providing for the assessment and taxation of property, which act was extended, so far as applicable, to the City of Charleston, by an act of the Legislature, passed March 1st, 1870, it is made the duty of the City Appraiser to add fifty per cent., and one dollar as penalty for failure or neglect to make returns of property within the time given so to do, and must be observed.

The following must be returned for taxation as Personal Property, viz: Horses and Mules. Neat Cattle. Gold and Silver Watches. Gold and Silver Plate. Piano Fortes, Musicboxes, or Cabinet Organs. Carriages. Wagons. Carts or other vehicles. Dogs.

Average value of Goods, Merchandise, or other commodities pertaining to business as merchant, agent or otherwise, between the first days of January, 1870, and 1871.

Average value of all Materials used or provided for use in business as a manufacturer or otherwise, between the first days of January, 1870, and 1871.

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